

Reappraisal Mitigation Analysis

| AG AND FOREST PROPERTY | | Tax Year 2008 | | Tax Year 2009 - After Reappraisal | | Tax Year 2008 | | Tax Year 2009 | |
|------------------------|--|--|-----------------|--|-----------------|-----------------------|--------------|-----------------------|--------------|
| | | Actual | | Actual | | Simulated | | Simulated | |
| | | Ag/Forest Land Full Reappraisal Value (\$'000) | | Ag/Forest Land Full Reappraisal Value (\$'000) | | Statewide Tax Rate | | Statewide Tax Rate | |
| Property Type | | Agland | \$4,363,310,771 | Agland | \$4,427,658,658 | 3.01% | \$6,915,620 | 3.01% | \$10,351,071 |
| Agland | | Forest Land | \$1,975,410,723 | Forest Land | \$1,948,914,278 | 0.35% | | 0.35% | \$10,395,506 |
| Total Value | | | \$6,358,721,494 | Total Value | | | | | \$20,046,577 |
| | | | | | | | | | |
| RESIDENTIAL PROPERTY | | Tax Year 2008 | | Tax Year 2009 | | Tax Year 2008 | | Tax Year 2009 | |
| | | Actual | | Actual | | Simulated | | Simulated | |
| | | Ag/Forest Land Full Reappraisal Value (\$'000) | | Ag/Forest Land Full Reappraisal Value (\$'000) | | Statewide Tax Rate | | Statewide Tax Rate | |
| Property Type | | Agland | \$6,323,955,850 | Agland | \$6,323,955,850 | 3.01% | \$10,351,071 | 3.01% | \$10,351,071 |
| Agland | | Forest Land | \$2,299,858,721 | Forest Land | \$2,299,858,721 | 0.35% | | 0.35% | |
| Total Value | | | \$9,623,814,571 | Total Value | | | | | \$20,046,577 |
| | | | | | | | | | |
| Change in Market Value | | \$2,965,093,077 | | Change in Market Value | | \$51,938,299 | | % Change | |
| | | | | | | | | | |

Mitigate
Ag/Forest
(Tax rate
only)

| Property Type | | Full Reappraisal Value | Proposed Homestead Exemption | Value After Homestead | Proposed Tax Rate of Class 4 Property | Statewide Taxable Value of Class 4 Property |
|-------------------------|--|---|------------------------------|---|---------------------------------------|--|
| | | | | | | |
| Improvements | | \$58,423,069,878 \$20,704,172,600 \$79,127,142,478 | | \$38,459,297,319 \$13,664,753,916 \$52,223,953,235 | | \$1,160,772,250 \$411,169,846 \$1,571,942,196 |
| Total Value | | | | | 3.01% | |
| Change in Market Value | | | | | | |
| \$18,391,155,010 | | | | | | |
| Total Value | | | | | | |
| \$26,241,155,055 | | | | | | |

COMMERCIAL PROPERTY

| Tax Year 2008 | | Actual Taxable Value | Current Taxable Value | Actual Taxable Value | Current Taxable Value |
|---------------|---------|----------------------|-----------------------|----------------------|-----------------------|
| | | | | | |
| Actual | Current | | | | |

Mitigate
Residential
Impacts

| Property Type | Value (FY08) | | | | Tax Rate | After Abatements |
|---------------|------------------|----------|-----------------|-------|-----------------|------------------|
| Property Type | Value (FY08) | Comstend | Exemptions | | | |
| Improvements | \$8,515,025,476 | | \$7,237,771,555 | | \$223,323,570 | |
| Land | \$2,948,882,141 | 15.00% | \$2,506,689,820 | 3.01% | \$1,068,589,390 | |
| Total Value | \$11,463,907,617 | | \$9,744,331,475 | | \$239,796,019 | |

| Tax Year 2009 - After Reappraisal | | | | | | |
|-----------------------------------|--------------------|-------------------|--|-------------------|---|----------|
| Property Type | Projected 09 Value | Proposed Comstend | Simulated Value After Comstend Exemption | Proposed Tax Rate | Simulated Statewide Taxable Value (no abatement adjustment) | % Change |
| Improvements | \$11,415,516,582 | | \$9,360,205,245 | \$150,190,210 | \$303,019,566 | |
| Land | \$3,353,372,671 | 15.00% | \$3,065,582,015 | 3.01% | \$33,213,516 | |
| Total Value | \$15,368,888,253 | | | | | |

| Change in Market Value | Projected 09 Full Reappraisal Value | Projected 09 Comstend Value | Change in Taxable MV | % Change | Change in Taxable Value | % Change |
|--------------------------|-------------------------------------|-----------------------------|----------------------|----------|-------------------------|----------|
| Assessors Recommendation | \$11,415,516,582 | \$9,360,205,245 | \$2,055,310 | 2.0% | \$13,447,484 | 35.7% |

Mitigate Commercial Impacts

| Difference in Full Reappraisal Value | Difference in Value After Exemptions | % Change | Difference in Statewide Taxable Value of Classes | % Change |
|--------------------------------------|--------------------------------------|----------|--|----------|
| \$35,111,247,558 | \$24,923,498,028 | 55% | \$84,714,234 | 55% |

Combined Impact of Reappraisal Mitigation Scenario

NOTE: Because of abatements and reduced tax rates, the actual values after the home/condo/exemption and after the tax rates are applied are less than applying the percentages directly.
No adjustment was made for these revisions in the simulated calculation.]